



YASH MANAGEMENT & FINANCIAL SERVICES LTD.

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SIXTH ANNUAL REPORT 1998 - 99.



YASH MANAGEMENT & FINANCIAL SERVICES LTD.

BOARD OF DIRECTORS

Shri. Anurag Gupta	Director
Shri. D.K. Goyal	Director
Shri. Govind Goyal	Director

REGISTERED OFFICE

19/16-D, Fort Mansion, 2nd Floor,
British Hotel Lane, Off M. S. Marg,
Mumbai - 400 023.

BANKERS

Global Trust Bank
Oriental Bank of Commerce

AUDITORS

Lalpuria & Associates
Chartered Accountants
Mumbai

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YASH MANAGEMENT & FINANCIAL SERVICES LTD.

NOTICE :

Notice is hereby given that the **SIXTH Annual General Meeting of YASH MANAGEMENT & FINANCIAL SERVICES LTD.** Will be held at 19/16-D, Fort Mansion, 2nd Floor, British Hotel Lane, Mumbai - 400 023. on 30th day of September, 1999 at 11. a.m. for transacting the following business :

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March 1999 and the Profit and loss account for the financial year ended on that date and to receive and consider the Directors' Report and Auditors' Report thereon.
2. To declare dividend.
3. To appoint a Director in Place of Mr. Govind Goyal who retires by rotation and, being eligible, offers himself for reappointment.
4. To consider the appointment of M/s. Ashok & Ashok, Chartered Accountants, as the Auditors of the Company. and fix their remuneration in place of existing Auditors M/s. Lalpuria & Associates, Chartered Accountants who have expressed their unwillingness to continue.

SPECIAL BUSINESS

6. ALTERATION IN OBJECTS

To consider and if thought fit, to pass with or without modification, the following resolution as a special resolution :

"RESOLVED THAT pursuant to section 17 or any other applicable section of the companies act, 1956, the object clause of the memorandum of association under the headings **OTHER OBJECTS** be altered by inserting the following new clause numbering to clause number (142) after clause no. 141:

To carry on in India or elsewhere the business to set a satellite channels, to produce, promote, project, participate, manufacture, manipulate, treat, process, prepare, alter, develop, expose, edit, exhibit, make, remake, display, print, reprint, convert, duplicate, finish, buy, sell, run, import, export, media & entertainment owners, event management and to act as broker, agent, distributor, proprietor, copyright owners world right underwriters, video right owners, audio right owners, theater owners, dubbing rights owners, cinema studio owners, dance, music and other studio owners, lab owners of all kinds of cine films, video films, tele films, documentary films, advertising, T. V. serial, slides in all languages prevailing in the world.



YASH MANAGEMENT & FINANCIAL SERVICES LTD.

7. Commencement of New Business Activities :

To consider and if deemed fit, to pass with or without modification, following resolution as special Resolution.

"RESOLVED that pursuant to the provisions of Section 149 (2-A) and other applicable provisions if any consent of the Shareholders be and is hereby accorded to the company to carry on the business under sub clause C-142 of clause III of the Memorandum of Association of the Company.

Explanatory Statements Pursuant to section 137 of the companies act, 1956
ITEM NO. 6 & 7

The Company wish to diversify its activities in the field of entertainment, media, films, studios and television softwares which Directors expects give major returns to the company & its shareholders. Hence to Board recommends the above special resolution for your approval. None of the directors is concerned or in the above special resolution expect shareholders.

DATED : 1ST SEPTEMBER, 1999.

On behalf of the Board of Directors

ANURAG GUPTA
DIRECTOR

Registered Office :-
19/16-D, Fort Mansion, 2nd Floor,
British Hotel Lane, Mumbai - 400 023.

NOTES

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND SUCH PROXY FROM SHOULD, HOWEVER BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
2. Members are requested to notify immediatly changes in their respactive address, if any, to the Company's Registered office quoting their Folio no.
3. The register to members and the share transfer book will remain closed from 25th September, 1999 to 30th September, 1999 (both days inclusive) in terms of the provisions of section 154 of the Companies Act, 1956.



YASH MANAGEMENT & FINANCIAL SERVICES LTD.

DIRECTORS' REPORT

To
The Members

Your Directors have pleasure in presenting the SIXTH Annual Report of the company together with the Audited Accounts for the Financial Year ended 31st March, 1999.

FINANCIAL RESULTS

Financial results of the company during the year vis-a-vis previous year are as follows :

	(Rs. in Lakhs)	
	Year Ended 31.3.1999	Year Ended 31.31.1998
Profit (Loss) before Dep. and Tax	4.67	(13.77)
Less : Depreciation	1.62	1.62
Profit (Loss) before Tax.	3.05	(15.39)
Less : Provision for Taxation	Nil	Nil
Profit (Loss) after Tax	3.05	(15.39)
Proposed Dividend	Nil	Nil
Transfer to Reserve & Surplus	Nil	Nil
Balance carried to Balance Sheet	(72.91)	(76.16)

DIVIDEND

In order to strengthen the financial position of the company your directors do not recommend any dividend.

OPERATIONS

On account of the prolonged sluggishness in the financial service sector of the company's performance was poor. In view of this, your company has been patiently waiting for the primary and secondary market to pick up.



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CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO :

The prescribed information relating to conservation of energy and technology absorption as per Section 217 (1) (e) of the Companies Act, 1956 read with Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988, is not given as the same is not applicable to your company. The Company has no foreign exchange earnings during the year.

DIRECTORS

Mr. Govind Goyal, Director of the Company retire by rotation and being eligible, offers himself for reappointment.

PUBLIC DEPOSITS

The Company had not accepted any fresh fixed deposits during the year. The total deposits with the company as on 31st March 1999 was Rs. 4. 24. Lacs.

PARTICULARS OF EMPLOYEES

There is no employee covered pursuant to Section 217 (2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules 1975 as amended. Hence, no particulars are given.

AUDITORS

M/s. Lalpuria & Associates, Chartered Accountants, have expressed their unwillingness to continue. The Board of Directors recommended M/s Ashok & Ashok Chartered Accountants as auditor of the company.

Y2K COMPLIANCE

The company has taken necessary steps to ensure Y2K Compliance for all its computer systems.

ACKNOWLEDGEMENT

The Directors wishes to express its deep appreciation to all the staff members for their excellent contribution to the performance of the company. The Board also wishes to place on record its appreciation for Valuable support given by the Bankers, clients, Brokers and Shareholders.

By order of the Board

Place : Mumbai
Date : 27th August, 1999.

ANURAG GUPTA
DIRECTOR



YASH MANAGEMENT & FINANCIAL SERVICES LTD.

AUDITORS REPORT

TO THE MEMBERS,

We have Audited the attached Balance Sheet of "YASH MANAGEMENT & FINANCIAL SERVICES LIMITED as at 31st March, 1999 and the Profit & Loss Account of the Company for the year ended on that date, annexed thereto, and report that:

1. As required by the Manufacturing and other companies (Auditor's Report) Order, 1988 issued by the Company Law Board in terms of Section 227 (4A) of the Companies Act, 1956, We enclose Annexure on the statement on the matters specified of the said Order.
2. Further to our comments in the Annexure referred to in paragraph 1 above we report that :-
 - (a) We have obtained all the information and explanation which to the best of our Knowledge and belief were necessary for the purpose of our audit;
 - (b) In our opinion, proper books of accounts as required by law have been kept by the Company, so far as appears from our examination of such books & Proper returns adequate for the purposes of our audit have been received from the Branches;
 - (c) The Balance Sheet and Profit & Loss Account dealt with by this report are in agreement with the books of Account.
 - (d) In our opinion, the Balance Sheet and the Profit and Loss Account dealt with by this report are in compliance with the Accounting Standards referred to in section 211 (3c) of the Companies Act, 1956.
 - (e) In our opinion and to the best of our information and according to the explanations given to us and subject to Notes on accounts annexed, the said Account give the information required by the Companies Act, 1956, in the manner so required and present a true and fair view :-
 - (i) In the case of Balance Sheet of the state of affairs of the Company as at 31st March, 1999 and
 - (ii) In the case of Profit & Loss Account, of the Profit for the year ended on that date.

FOR LALPURIA & ASSOCIATES
(Chartered Accountants)

PLACE : MUMBAI
DATE : 27th August, 1999

P. K. LALPURIA
PROPRIETOR